

GEORGE B. FREEHILL
WILLIAM L. JUSKA, JR.
JAMES L. ROSS*
ERIC E. LENCK
JOHN J. WALSH*
PATRICK J. BONNER*
PETER J. GUTOWSKI
MARK F. MULLER
WAYNE D. MEEHAN*
DON P. MURNANE, JR.
THOMAS M. RUSSO
THOMAS M. CANEVARI¹
MICHAEL FERNANDEZ*
JOHN F. KARPOUSIS*²
MICHAEL E. UNGER*¹
WILLIAM J. PALLAS*
GINA M. VENEZIA
LAWRENCE J. KAHN*
BARBARA G. CARNEVALE*
MANUEL A. MOLINA
JUSTIN T. NASTRO*
PAMELA L. SCHULTZ*¹
DANIEL J. FITZGERALD*³
MICHAEL C. ELLIOTT*
JAN P. GISHOLT¹

* ALSO ADMITTED IN NEW JERSEY
* ALSO ADMITTED IN CONNECTICUT
* ALSO ADMITTED IN WASHINGTON, D.C.
* ALSO ADMITTED IN LOUISIANA

LAW OFFICES OF
FREEHILL HOGAN & MAHAR LLP
80 PINE STREET
NEW YORK, N.Y. 10005-1750

TELEPHONE (212) 425-1900

FACSIMILE (212) 425-1901

E-MAIL: reception@freehill.com

www.freehill.com

NEW JERSEY OFFICE
549 SUMMIT AVENUE
JERSEY CITY, N.J. 07306-2701
TELEPHONE (973) 623-5514
FACSIMILE (973) 623-3813

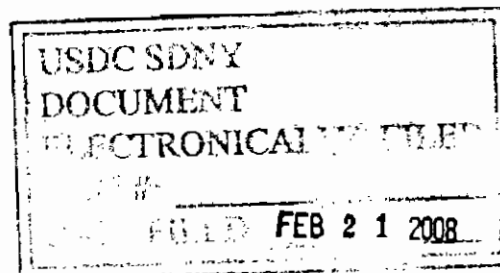
CONNECTICUT OFFICE
23 OLD KINGS HIGHWAY SOUTH
DARIEN, CT 06620-4538
TELEPHONE: (203) 921-1913
FACSIMILE (203) 358-8377

February 15, 2008

MEMO ENDORSED

Our Ref: 584-07/PJG/PLS

Honorable Laura T. Swain
United States District Judge
United States District Court
Southern District of New York
500 Pearl Street
New York, New York 10007



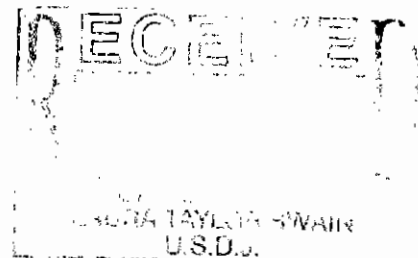
Re: Double Happiness Shipping Company Limited v. Cosmotrade
Exports S.A. ~~cv 4615 (LTS)~~
Our Ref: 584-07/PJG

07 CIV 4615 (LTS)

Dear Judge Swain:

We write further to Blank Rome's correspondence earlier this month to update the Court on the status of this matter.

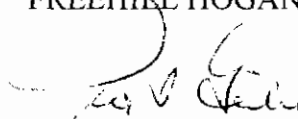
In this respect, the parties would like to hold the application for counter-security in abeyance while a responsive submission is filed in London so as to (hopefully) avoid the need to deal with the same issue on both sides of the ocean, so to speak. Provided this meets with Your Honor's approval, we will await the filing in London (which is expected shortly) and then report to the Court further with respect to the timing under which the motion will go forward. So that the case does not fall between the cracks, however, we would also propose that counsel provide a joint status report to the Court no later than March 14, 2008, in any event.



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Provided this meets with the Court's approval, we will proceed on this basis and we are grateful to the Court for its cooperation.

Respectfully,
FREEHILL HOGAN & MAHAR, LLP

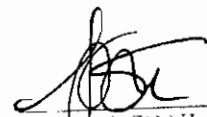


Peter J. Gutowski

cc: Blank Rome LLP
The Chrysler Building
405 Lexington Avenue
New York, NY 10174-0208
Attn: Thomas H. Belknap, Jr., Esq.

The request is granted.

SO ORDERED.



2/21/2008

LAURA TAYLOR SPAIN
CLERK OF THE COURT